

INDEPENDENT AUDITOR'S REPORT

To the Members of Max India Limited (formerly Taurus Ventures Limited)

Report on the Financial Statements

We have audited the accompanying standalone financial statements of Max India Limited (formerly Taurus Ventures Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute

of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership Number: 086370

Place of Signature: Gurugram

Date: May 29, 2018

Annexure referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date.

Re: **Max India Limited (formerly Taurus Ventures Limited)** (‘the Company’)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property plant and equipment.
- (b) Property plant and equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 4(ii) of the Order are not applicable to the Company and hence not been commented upon.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a),(b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Companies Act 2013 in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, goods and services act, value added tax, and other material statutory dues applicable to it. The provisions relating to duty of excise, employees' state insurance, duty of custom, cess are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, goods and services tax, value added tax, and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise, employees' state insurance, duty of custom, cess are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income tax, value added taxes, service tax, goods and services tax which have not been deposited on account of any dispute. The provisions related to employees' state insurance, duty of excise, duty of customs and are not applicable to the Company.
- viii) The Company did not have any outstanding dues in respect of debenture holders, financial institutions, banks, or government during the year.
- (ix) According to information and explanation given by the management, the Company has not raised any money by way of initial public offer/further public offer/debt instruments and term loans, hence reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) Based on our audit procedures performed for

the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given by the management, the Company has complied with the provisions of section 42 of the Companies Act 2013 in respect of the share warrants issued during the year. According to information and explanation given by the management, we report that the amount raised have been used for

the purpose for which the funds were raised though idle or surplus funds which were not required for immediate utilization have been gainfully invested in fixed deposits with banks and mutual funds. The maximum of the idle/ surplus funds invested during the year was Rs 7,500 lacs of which Nil is outstanding at the year end.

(xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership Number: 086370

Place of Signature: Gurugram

Date: May 29, 2018

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAX INDIA LIMITED (FORMERLY TAURUS VENTURES LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Max India Limited (formerly Taurus Ventures Limited) ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls [based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls

operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial

statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2018, [based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S.R. Batliboi & CO. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

per Atul Seksaria

Partner

Membership Number: 086370

Place of Signature: Gurugram

Date: May 29, 2018

BALANCE SHEET

as at March 31, 2018

		(Rs. in Lakhs)	
	Notes	As at March 31, 2018	As at March 31, 2017
Equity and liabilities			
Shareholders' funds			
Share capital	4	5,367.66	5,345.40
Reserves and surplus	5	159,821.17	158,424.47
Money Received against share Warrants	6	7,500.00	-
		172,688.83	163,769.87
Non-current liabilities			
Long-term provisions	8	316.12	265.51
		316.12	265.51
Current liabilities			
Trade payables	9		
• Total outstanding dues of micro enterprises and small enterprises		-	-
• Total outstanding dues of creditors other than micro enterprises and small enterprises		115.59	165.05
Other current liabilities	9	372.38	209.23
Short-term provisions	8	191.72	159.13
		679.69	533.41
TOTAL		173,684.64	164,568.79
Assets			
Non-current assets			
Property, Plant and Equipment			
• Tangible assets	11	254.41	276.33
• Capital work-in- progress		134.08	-
Non-current investments	10	150,362.79	119,255.92
Deferred tax assets	7	-	-
Loans and advances	12	8,303.91	13,560.04
		159,055.19	133,092.29
Current assets			
Current investments	13	12,160.59	30,051.95
Cash and bank balances	14	47.97	60.59
Loans and advances	12	936.66	222.31
Trade receivables	15	1,483.32	1,141.65
Other current assets	16	0.91	-
		14,629.45	31,476.50
TOTAL		173,684.64	164,568.79
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP**Chartered Accountants****ICAI Firm Registration No.: 301003E/E300005****per Atul Seksaria**

Partner

Membership Number: 086370

Place : Gurugram

Date : May 29, 2018

For and on behalf of the Board of Directors of Max India Limited**Mohit Talwar**

(Managing Director)

DIN No - 02394694

Jatin Khanna

(Chief Financial Officer)

Place : New Delhi

Date : May 29, 2018

Ashok Brijmohan Kacker

(Director)

DIN No. : 01647408

V. Krishnan

(Company Secretary)

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2018

		(Rs. in Lakhs)	
	Notes	For the year ended March 31, 2018	For the year ended March 31, 2017
Income			
Revenue from operations	17	6,632.57	5,162.49
Other income	18	0.54	5.12
Total revenue (I)		6,633.11	5,167.61
Expenses			
Employee benefits expense	19	2,523.59	2,404.30
Depreciation expense	21	86.99	80.18
Other expenses	20	2,613.91	2,628.53
Total expenses (II)		5,224.49	5,113.01
Profit before tax		1,408.62	54.60
Tax expense			
Current tax		807.48	339.37
Tax related to previous years		(29.94)	(26.70)
Total tax expense		777.54	312.67
Profit/(loss) after tax		631.08	(258.07)
Earnings per equity share			
[Nominal value of shares Rs. 2/- each]	22		
Basic (Rs.)		0.24	(0.10)
Diluted (Rs.)		0.23	(0.10)
Summary of significant accounting policies	3		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurugram

Date : May 29, 2018

For and on behalf of the Board of Directors of Max India Limited

Mohit Talwar

(Managing Director)

DIN No - 02394694

Jatin Khanna

(Chief Financial Officer)

Place : New Delhi

Date : May 29, 2018

Ashok Brijmohan Kacker

(Director)

DIN No. : 01647408

V. Krishnan

(Company Secretary)

CASH FLOW STATEMENT

for the year ended March 31, 2018

	(Rs. in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash flow from operating activities		
Net profit before tax	1,408.62	54.60
Non cash adjustments to reconcile profit before tax to net cash flows:		
Depreciation	86.99	80.18
Interest income	(865.80)	(671.12)
Option fees	-	(627.70)
Net loss on sale of Property, Plant and Equipment	0.50	2.77
Net profit on sale of current investments	(1,782.27)	(1,846.74)
Liability/ provisions no longer required written back	-	(0.14)
Provision for doubtful advances - subsidiary	3.33	2.74
Employee stock option expense	44.75	20.46
(Gain) on forex fluctuation	(0.31)	(4.26)
Operating profit/(loss) before working capital changes	(1,104.19)	(2,989.21)
Movement in working capital :		
(Decrease) in trade payables	(49.15)	(78.35)
Increase/(Decrease) in other current liabilities	137.50	(153.11)
Increase in long term provisions including stock options	99.52	139.53
Increase in short term provisions	32.59	35.51
(Increase)/Decrease in long-term loans and advances	5,252.80	(1,670.98)
(Increase)/Decrease in short-term loans and advances	(748.74)	16.51
(Increase) in short-term trade receivables	(341.67)	(227.07)
Cash generated from/(used in) operations	3,278.66	(4,927.17)
Direct taxes (paid)/ net of refunds	(743.15)	(462.62)
Net cash flow from / (used in) operating activities (A)	2,535.51	(5,389.79)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment, including CWIP and capital advances	(178.16)	(97.14)
Proceeds from sale of Property, Plant and Equipment	4.16	10.63
Purchase of non- current investments	(31,106.87)	(5,278.00)
Proceeds from sale of non-current investments	-	20,654.00
Purchase of current investments	(46,793.80)	(68,734.79)
Proceeds from sale/maturity of current investments	66,467.43	56,692.39
Option fees received	-	1,442.43
Interest received	864.89	671.12
Net cash flow from /(used in) investing activities (B)	(10,742.35)	5,360.64
Cash flow from financing activities		
Proceeds from issue of share capital	694.22	5.72
Proceeds from issue of share warrants	7,500.00	-
Net cash flow from financing activities (C)	8,194.22	5.72
Net decrease in cash and cash equivalents (A + B + C)	(12.62)	(23.43)
Cash and cash equivalents at the beginning of the year	60.59	84.02
Cash and cash equivalents at the end of the year	47.97	60.59

Note: The Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 as Cash Flow Statements.

Components of cash and cash equivalent

	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Cash on hand	0.80	0.28
Cheques/drafts on hand	-	3.35
Balances with banks		
on current account	47.17	56.96
Total cash and cash equivalents	47.97	60.59
Summary of significant accounting policies		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

per Atul Seksaria
Partner
Membership Number: 086370

Place : Gurugram
Date : May 29, 2018

For and on behalf of the Board of Directors of Max India Limited

Mohit Talwar
(Managing Director)
DIN No - 02394694

Jatin Khanna
(Chief Financial Officer)

Place : New Delhi
Date : May 29, 2018

Ashok Brijmohan Kacker
(Director)
DIN No. : 01647408

V. Krishnan
(Company Secretary)

Notes to financial Statements for the year ended March 31, 2018

1. Corporate information

Max India Limited (formerly Taurus Ventures Limited) (the Company) is a public limited company incorporated under Companies Act, 2013 on January 01, 2015. The shares of the Company are listed on National Stock Exchange (NSE) and BSE Limited (BSE) effective July 14, 2016. The Company is primarily engaged in making business investment in its subsidiaries/Joint Ventures and providing shared services to the group.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendments Rules, 2016 as amended. The financial statements have been prepared on accrual basis and under the historical cost convention.

3. Summary of significant accounting policies

3.1 Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.2 Property, plant and equipment (PPE)

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises

purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

3.3 Depreciation on Property, plant and equipment

Leasehold improvement is amortized on straight line basis over the period of lease.

Depreciation on property, plant and equipment is calculated on straight-line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following rates to provide depreciation on its PPE:

	Useful life (years)
Furniture and Fixtures	10 years
Office Equipment	5 years
IT Equipment (End user devices)	3 years
IT Equipment (Servers and network)	6 years
Vehicles	3-8 years

Notes to financial Statements for the year ended March 31, 2018

3.4 Leases

Where the Company is lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight line basis over the lease term.

Where the Company is lessor

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

3.5 Impairment of tangible assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified,

an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

3.6 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Notes to financial Statements for the year ended March 31, 2018

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

3.7 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services

Revenues from shared services contracts are recognized over the period of the contract as and when services are rendered. The company collects service tax / goods and service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate.

3.8 Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items which are carried in

terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

3.9 Employee benefits

Provident Fund

The Company contributes to employees provident fund benefits through a trust "Max Financial Services Limited Provident Fund Trust" (trust) managed by Max Financial Services Limited (erstwhile Max India Limited) whereby amounts determined at a fixed percentage of basic salary of the employees are deposited to the trust every month. The benefit vests upon commencement of the employment. The minimum interest rate payable by the trust to the beneficiaries every year is notified by the government and the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company has obtained actuarial valuation to determine the shortfall, if any, as at the Balance Sheet date.

Gratuity

Employee benefit in form of gratuity plan is a defined benefit obligation. The cost of providing benefit under this plan is determined on the basis of actuarial valuation at the end of each year using projected unit credit method. Actuarial gains and losses for the defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

Notes to financial Statements for the year ended March 31, 2018

Compensated Absences

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

3.10 Income taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 and enacted in India the income computation and disclosure standards. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is

recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

3.11 Employee stock compensation cost

Employees (including directors) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Notes to financial Statements for the year ended March 31, 2018

In accordance with the Securities and Exchange Board of India (SEBI) (Share based Employee Benefits) Regulations, 2014 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognized, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a period represents the movement in cumulative expense recognized as at the beginning and the end of that period and is recognized in employee benefits expense.

3.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares

3.13 Provisions

A provision is recognized when the Company has a present obligation as a result of past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

3.14 Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.15 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

Notes to financial Statements for the year ended March 31, 2018

4. Share capital

	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Authorised shares (Nos.)		
300,000,000 (March 31, 2017: 300,000,000) equity shares of Rs. 2/- each	6,000.00	6,000.00
	6,000.00	6,000.00
Issued, subscribed and fully paid-up shares (Nos.)		
268,383,065 (March 31, 2017: 267,270,049) equity shares of Rs. 2/- each fully paid up	5,367.66	5,345.40
	5,367.66	5,345.40

4.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	March 31, 2018		March 31, 2017	
	No. of shares	(Rs. in Lakhs)	No. of shares	(Rs. in Lakhs)
Equity Shares				
At the beginning of the year	267,270,049	5,345.40	250,000	5.00
Cancelled during the year	-	-	(250,000)	(5.00)
Issued during the year - Fresh Allotment	-	-	266,983,999	5,339.68
Issued during the year - ESOP	1,113,016	22.26	286,050	5.72
Outstanding at the end of the year	268,383,065	5,367.66	267,270,049	5,345.40

4.2 Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 2/- per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

4.3 Details of shareholder holding more than 5% shares is set out below (legal ownership)

Name of the Shareholder	March 31, 2018		March 31, 2017	
	No. of shares	% held	No. of shares	% held
Equity shares of Rs. 2/- each fully paid				
- Liquid Investment and Trading Private Limited	23,818,876	8.87%	23,818,876	8.91%
- Max Ventures Investment Holdings Private Limited	66,158,030	24.65%	66,158,030	24.75%
- Mohair Investment and Trading Company (P) Ltd	13,690,570	5.10%	8,086,560	3.03%
- Reliance Capital Trustee Co Ltd A/C	14,601,201	5.44%	12,515,216	4.68%
- Xenok Limited	-	-	17,161,714	6.42%

4.4 Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Company, refer note 23.

4.5 Aggregate number of share issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has issued total 1,399,066 shares (March 31, 2017: 286,050 shares) during the period of five years immediately preceding the reporting date on exercise of options granted under the ESOP plan wherein part consideration was received in the form of employees services.

During financial year 2015-16, pursuant to Composite Scheme of Arrangement and order of Hon'ble High Court of Punjab and Haryana dated December 14, 2015 (Order) sanctioning the Composite Scheme of Arrangement involving Max Financial Services Limited (formerly Max India Limited), Max India Limited (formerly Taurus Ventures Limited) (the Company) and Max Ventures and Industries Limited (formerly Capricorn Ventures Limited), the Company allotted 266,983,999 equity shares on May 14, 2016, in the ratio of 1 equity share of Rs. 2 each fully paid up of the company for every one equity share of Rs. 2 each fully paid up, held by shareholder of Max Financial Services Limited on January 28, 2016 (record date).

Notes to financial Statements for the year ended March 31, 2018

5. Reserves and surplus

	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Capital reserve		
Balance as per last financial statement	156,917.06	156,917.06
Closing balance	156,917.06	156,917.06
Security premium account		
Balance as per last financial statement	133.53	-
Add: premium on issue of shares under ESOP	671.96	-
Add: transferred from stock option outstanding	129.15	133.53
Closing balance	934.64	133.53
Employee stock option outstanding		
Balance as per last financial statement	198.37	227.34
Add/(less): compensation options granted during the year	93.66	104.56
Less : transferred to securities premium account	129.15	133.53
Closing balance	162.88	198.37
Surplus in the statement of profit and loss		
Balance as per last financial statement	1,175.51	1,433.58
Profit/(loss) for the year	631.08	(258.07)
Net surplus in the statement of profit and loss	1,806.59	1,175.51
Total reserves and surplus	159,821.17	158,424.47

6. Warrants against share capital

	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
19,384,854 (March 31, 2017: Nil) share warrants of Rs. 154.76/- each, partly paid up	7,500.00	-
	7,500.00	-

During the year, the Company allotted 19,384,584 convertible warrants at an exercise price of Rs. 154.76 per warrants to Mohair Investment and Trading Company Private Limited (an entity belonging to Promoter Group), on receipt of 25% of the warrant subscription amount, i.e. Rs. 75.00 crores. Each warrant is convertible into 1 equity share as per applicable SEBI guidelines at any time before the expiry of 18 months from the date of allotment i.e. on or before December 19, 2018.

Notes to financial Statements for the year ended March 31, 2018

7. Deferred tax assets

	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes in subsequent years	185.01	156.10
PPE: Impact of difference between tax depreciation and depreciation charged for the financial reporting	50.06	43.11
Gross deferred tax assets	235.07	199.21
Deferred tax liabilities	-	-
Net deferred tax liabilities / (assets)	(235.07)	(199.21)
Net deferred tax liabilities / (assets) recognised (refer note below)	-	-

Note: The Company follows Accounting Standard (AS-22) "Accounting for taxes on Income", as notified by Companies Accounting Standards Rules, 2006. Since there is no convincing evidence which demonstrates virtual certainty of realization of such deferred tax asset in the near future, accordingly Company has prudently decided not to recognize deferred tax asset.

8. Provisions

	(Rs. in Lakhs)			
	Long - term		Short - term	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Provision for employee benefits				
Provision for leave benefits	-	-	168.17	139.56
Provision for gratuity (refer note 19.1)	316.12	265.51	23.55	19.57
	316.12	265.51	191.72	159.13

9. Other current liabilities

	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Trade payables		
• Total outstanding dues of micro enterprises and small enterprises	-	-
• Total outstanding dues of creditors other than micro enterprises and small enterprises	115.59	165.05
Other liabilities		
Security deposit received	25.25	23.24
Statutory dues payable	321.48	185.99
Capital creditors	25.65	-
	372.38	209.23
	487.97	374.28

9.1 There is no Micro, Small and Medium Enterprise to which the Company owes dues, which are outstanding for more than 45 days during the period April 01, 2017 to March 31, 2018. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

Notes to financial Statements for the year ended March 31, 2018

10. Non - current investments

	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Trade investments (valued at cost unless stated otherwise)		
Investment in subsidiaries		
Unquoted equity instruments		
<i>Max Bupa Health Insurance Co. Limited</i>		
472,260,000 (March 31, 2017: 472,260,000) Equity shares of Rs.10 each fully paid up	47,226.01	47,226.01
<i>Pharmax Corporation Limited</i>		
47,122,747 (March 31, 2017: 47,122,747) Equity shares of Re.1 each fully paid up	1,420.81	1,420.81
<i>Antara Senior Living Limited</i>		
8,000,000 (March 31, 2017: 8,000,000) Equity shares of Rs. 10 each fully paid up	800.00	800.00
<i>Max UK Limited</i>		
299,742 (March 31, 2017: 299,742) Equity shares of GBP 1 each fully paid up	213.00	213.00
Less: provision for diminution	(213.00)	-
<i>Max Ateev Limited</i>		
31,443,600 (March 31, 2017: 31,443,600) Equity shares of Rs. 10 each fully paid up	3,144.36	3,144.36
Less: provision for diminution	(3,144.36)	-
<i>Max Skill First Limited</i> (formerly known as Max Healthstaff International Limited)		
9,095,000 (March 31, 2017: 9,095,000) Equity shares of Rs. 10 each fully paid up	1,022.87	1,022.87
Less: provision for diminution	(447.87)	575.00
Unquoted preference instruments		
<i>Pharmax Corporation Limited</i>		
1,500,000 (March 31, 2017: 1,500,000) 9% Preference shares of Rs.100 each fully paid up	1,500.00	1,500.00
<i>Antara Senior Living Limited</i>		
28,271,417 (March 31, 2017: 18,321,417) Zero Coupon Compulsorily Convertible Preference shares of Rs.100 each fully paid up	28,271.42	18,321.42
Investment in Joint Ventures		
<i>Max Healthcare Institute Limited</i>		
266,997,937 (March 31, 2017: 246,848,537) Equity shares of Rs.10 each fully paid up	70,569.55	49,412.68
	150,362.79	119,255.92
	150,362.79	119,255.92
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	154,168.02	123,061.15
Aggregate provision for diminution in value of investments	(3,805.23)	(3,805.23)

Notes to financial Statements for the year ended March 31, 2018

11. Property, plant and equipments

(Rs. in Lakhs)						
	Leasehold Improvements	Furniture & Fixture	Office Equipments	Computers	Vehicles	Total
TANGIBLE ASSETS						
Gross block						
As at March 31, 2017	355.51	54.77	90.14	133.33	352.26	986.01
Additions	-	-	1.60	11.58	56.55	69.73
Deletions/ Adjustments	-	-	0.60	-	27.03	27.63
At March 31, 2018	355.51	54.77	91.14	144.91	381.78	1,028.11
Accumulated depreciation						
As at March 31, 2017	355.51	44.18	65.68	98.15	146.16	709.68
Charge for the year	-	1.75	7.14	14.86	63.24	86.99
Deletions/ Adjustments	-	-	0.09	-	22.88	22.97
At March 31, 2018	355.51	45.93	72.73	113.01	186.52	773.70
Net Block						
At March 31, 2017	-	10.59	24.46	35.18	206.10	276.33
At March 31, 2018	-	8.84	18.41	31.90	195.26	254.41

12. Loans and advances

(Rs. in Lakhs)				
	Non - Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Capital advances				
Unsecured, considered good	7,320.00	7,320.00	-	-
A	7,320.00	7,320.00	-	-
Security deposits				
Unsecured, considered good	165.15	1.50	-	-
B	165.15	1.50	-	-
Loans and advances to related parties (refer note 28)				
Unsecured, considered good (unless stated otherwise)				
Advances recoverable in cash or kind				
Considered good	-	-	-	-
Considered doubtful	2,621.81	2,618.48	-	-
Security deposit	85.00	85.00	-	-
Inter corporate deposit	700.00	6,150.00	-	-
Share application money pending allotment	-	-	700.00	-
	3,406.81	8,853.48	700.00	-
Provision for doubtful advances	(2,621.81)	(2,618.48)	-	-
C	785.00	6,235.00	700.00	-
Advances recoverable in cash or kind				
Unsecured, considered good	-	-	68.47	2.13
D	-	-	68.47	2.13

Notes to financial Statements for the year ended March 31, 2018

(Rs. in Lakhs)				
	Non - Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Other loans and advances (unsecured, considered good unless stated otherwise)				
Balances with statutory/government authorities	-	-	3.89	23.22
Prepaid expenses	32.19	-	37.80	33.73
Loans to employees	1.57	3.54	2.50	4.84
Advance income tax (net of provisions)	-	-	124.00	158.39
E	33.76	3.54	168.19	220.18
Total (A+B+C+D+E)	8,303.91	13,560.04	936.66	222.31

13. Current Investments

(Rs. in Lakhs)		
	As at March 31, 2018	As at March 31, 2017
Current investments (valued at lower of cost and fair value)		
Unquoted mutual funds		
<i>Birla Sun Life Cash Plus - Growth Direct Plan Growth</i> Nil (March 31, 2017: 1,895,100) units of Face value Rs. 100/- per unit fully paid	-	4,869.33
<i>DFHL Pramerica Insta Cash Plus Fund - Direct Plan Growth</i> Nil (March 31, 2017: 741,093) units of Face value Rs. 100/- per unit fully paid	-	1,481.74
<i>DSP BlackRock Liquidity Fund -Direct Growth</i> Nil (March 31, 2017: 280,058) units of Face value Rs. 1000/- per unit fully paid	-	6,298.48
<i>Franklin India Treasury Management Account Fund Growth</i> 86,669 (March 31, 2017: Nil) units of Face value Rs. 1000/- per unit fully paid	2,210.95	-
<i>IDFC Cash Fund - Direct Plan Growth</i> 36,071 (March 31, 2017: Nil) units of Face value Rs. 1000/- per unit fully paid	751.96	-
<i>JM High Liquidity Fund (Direct) Growth</i> 4,248,757 (March 31, 2017: 14,800,894) units of Face value Rs. 10/- per unit fully paid	1,817.45	6,275.10
<i>Invesco India Liquid Fund Direct Plan Growth</i> 100,465 (March 31, 2017: 76,992) units of Face value Rs. 1000/- per unit fully paid	2,400.00	1,712.29
<i>L&T India Liquid Fund- Direct Fund Growth</i> 136,772 (March 31, 2017: 140,003) units of Face value Rs. 1000/- per unit fully paid	3,005.13	3,020.01
<i>UTI Money Market Fund - Direct Fund Growth</i> 102,804 (March 31, 2017: 356,604) units of Face value Rs. 1000/- per unit fully paid	1,975.10	6,395.00
	12,160.59	30,051.95
Aggregate amount of unquoted investments	12,160.59	30,051.95
Aggregate amount of quoted investments	-	-

Notes to financial Statements for the year ended March 31, 2018

14. Cash and bank balances

(Rs. in Lakhs)		
	Current	
	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents		
Cash on hand	0.80	0.28
Balances with banks		
on current accounts	47.17	56.96
Cheques/drafts on hand	-	3.35
	47.97	60.59

15. Trade receivables

(Rs. in Lakhs)		
	Current	
	As at March 31, 2018	As at March 31, 2017
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	456.89	203.22
	456.89	203.22
Other receivables		
Unsecured, considered good	1,026.43	938.43
	1,483.32	1,141.65

16. Other assets

(Rs. in Lakhs)		
	Current	
	As at March 31, 2018	As at March 31, 2017
Others		
Interest accrued on deposits	0.91	
	0.91	-

17. Revenue from operations

(Rs. in Lakhs)		
	For the year ended March 31, 2018	For the year ended March 31, 2017
Other operating revenue		
Income from shared services	3,984.73	2,017.65
Income from investment activities		
Interest income on		
Inter corporate deposits	858.02	645.76
Fixed deposits	7.55	24.64
Profit on sale of current investments	1,782.27	1,846.74
Option fee (refer note 34)	-	627.70
	2,647.84	3,144.84
Revenue from operation (net)	6,632.57	5,162.49

Notes to financial Statements for the year ended March 31, 2018

18. Other income

	(Rs. in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest income	0.23	0.72
Gain on forex fluctuation	0.31	4.26
Liabilities/provisions no longer required written back	-	0.14
	0.54	5.12

19. Employee benefits expense

	(Rs. in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, wages and bonuses	2,277.01	2,182.96
Contribution to provident and other funds	93.69	75.60
Employee stock option scheme	44.75	20.46
Gratuity expense (Refer note 19.1)	63.79	60.89
Staff welfare expenses	44.35	64.39
	2,523.59	2,404.30

19.1. Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed 5 years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following table summarises the component of net benefit expense recognised in statement of profit and loss and the amount recognised in the balance sheet in respect of defined benefit plans.

Statement of profit and loss

Net employee benefit expense recognized in employee cost

	(Rs. in Lakhs)	
	Gratuity	
	March 31, 2018	March 31, 2017
Current service cost	39.07	35.98
Interest cost on benefit obligation	20.81	17.67
Net actuarial(gain) / loss recognized in the year	3.91	7.24
Net benefit expense	63.79	60.89
Actual return on plan assets	-	-

Balance sheet

	(Rs. in Lakhs)	
	Gratuity	
	March 31, 2018	March 31, 2017
Benefit asset/ (liability)		
Defined benefit obligation	339.67	285.08
Funded Status	-	-
Plan asset / (liability)	(339.67)	(285.08)

Notes to financial Statements for the year ended March 31, 2018

Changes in the present value of the defined benefit obligation are as follows:

	(Rs. in Lakhs)	
	Gratuity	
	March 31, 2018	March 31, 2017
Opening defined benefit obligation	285.08	226.60
Interest cost	20.81	17.67
Current service cost	39.07	35.98
Benefits paid by employer	(9.20)	(2.41)
Actuarial (gains) / losses on obligation	3.91	7.24
Closing defined benefit obligation	339.67	285.08

The principal assumptions used in determining benefit obligations for the Company's plans are shown below:

	(Rs. in Lakhs)	
	Gratuity	
	March 31, 2018	March 31, 2017
Discount rate	7.60%	7.30%
Expected rate of return on assets	NA	NA
Retirement Age	58 to 65 years	58 years
Employee turnover	5%	5%

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Further, the overall expected rate on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been no significant change in expected rate of return on assets.

Amounts for the current period are as follows:

	(Rs. in Lakhs)		
	As at	As at	As at
	March 31, 2018	March 31, 2017	March 31, 2016
Defined benefit obligation	339.67	285.08	226.60
Plan assets	-	-	-
Surplus / (deficit)	(339.67)	(285.08)	(226.60)
Experience adjustments on plan liabilities	3.91	7.24	(10.80)
Experience adjustments on plan assets	-	-	-

19.2. Provident Fund

In terms of Composite Scheme of Arrangement amongst Max Financial Services Limited (formerly known as Max India Limited), Max India Limited (formerly known as Taurus Ventures Limited) and Max Ventures and Industries Limited (formerly known as Capricorn Ventures Limited) sanctioned by the Hon'ble High Court of Punjab & Haryana at Chandigarh vide letter dated December 14, 2015, the Company is contributing in a provident fund trust "Max Financial Services Limited Employees Provident Trust Fund". The provident fund trust requires that interest shortfall shall be met by the employer, accordingly it has been considered as a defined benefit plan as per AS-15 (Revised).

The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and shortfall, if any, shall be made good by the company with respect to its own employees.

The actuary has accordingly provided a valuation for "Max Financial Services Limited Employees Provident Trust Fund".

The details of fund and plan asset position as at March 31, 2018 as per the actuarial valuation of active members are as follows:

	(Rs. in Lakhs)	
	March 31, 2018	March 31, 2017
	Plan assets at year end at fair value	1,232.13
Present value of defined benefit obligation at year end	1,215.12	997.21
Surplus as per actuarial certificate	17.01	12.98
Shortfall recognised in balance sheet	-	-

Notes to financial Statements for the year ended March 31, 2018

	(Rs. in Lakhs)	
	March 31, 2018	March 31, 2017
Active members as at year end (Nos)	50	53
Assumptions used in determining the present value obligation of the interest rate guarantee under the deterministic approach:		
Discount rate for the term of the obligation	7.18%	6.67%
Average historic yield on the investment portfolio	8.94%	8.79%
Discount rate for the remaining term to maturity of the investment portfolio	7.18%	6.67%
Expected investment return	8.94%	8.79%
Guaranteed rate of return	8.55%	8.65%

20. Other expenses

	(Rs. in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Recruitment and training expenses	56.19	57.45
Rent	123.51	101.73
Insurance	44.81	35.21
Repairs and maintenance:		
Others	120.32	91.76
Electricity and water	16.48	14.80
Printing and stationery	19.60	36.27
Travelling and conveyance	153.68	183.12
Communication	32.62	45.14
Legal and professional (refer note 20.1)	1,052.21	1,049.36
Management services charge	745.93	745.00
Directors' fee	103.38	73.37
Advertisement and publicity	0.19	53.85
Net loss on sale/disposal of fixed assets	0.50	2.77
Provision for doubtful advances in subsidiary	3.33	2.74
Charity and donation	52.60	-
Contribution towards corporate social responsibility (refer note 20.2))	23.44	45.00
Miscellaneous	65.12	90.96
	2,613.91	2,628.53

20.1 Payment to auditor (excluding service tax/GST) (included in legal and professional)

	(Rs. in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
As auditor:		
Audit fee	18.00	15.00
In other capacity:		
Other services	-	2.00
Reimbursement of expenses	0.64	0.50
	18.64	17.50

Notes to financial Statements for the year ended March 31, 2018

20.2 As per Section 135 of the Companies Act, 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The areas for CSR activities are promoting healthcare and rural development projects. The Company has provided for & spent Rs. 23.44 Lakhs (March 31, 2017: Rs. 45.00 Lakhs) on various CSR initiatives, during the year, on the projects mentioned below:-

		(Rs. in Lakhs)	
		For the year ended March 31, 2018	For the year ended March 31, 2017
(i)	Construction / acquisition of any assets	-	-
(ii)	On purpose other than (i) above		
	Healthcare activities	5.94	7.88
	NGO work on healthcare platform	-	21.00
	Rural development project	17.50	16.12
		23.44	45.00

The above contribution of Rs. 23.44 Lakhs (March 31, 2017: Rs. 45.00 Lakhs) made to an enterprise owned or significantly influenced by key managerial personnel or their relatives i.e. Max India foundation, a trust registered under Indian Trust Act, 1882 with the main objective of working in the area of healthcare and rural development projects.

21. Depreciation expense

		(Rs. in Lakhs)	
		For the year ended March 31, 2018	For the year ended March 31, 2017
	Depreciation of tangible assets	86.99	80.18
		86.99	80.18

22. Calculation of Earnings per share (EPS) - Basic and Diluted

		(Rs. in Lakhs)	
		For the year ended March 31, 2018	For the year ended March 31, 2017
Basic EPS			
	Profit/(loss) after tax (Rs. in Lakhs)	631.08	(258.07)
	Net profit for calculation of basic EPS (Nos)	631.08	(258.07)
	Weighted average number of equity shares outstanding during the period (Nos.)	267,986,308	267,112,526
	Basic Earnings Per Share (Rs.)	0.24	(0.10)
Dilutive EPS			
	Equivalent weighted average number of employee stock options outstanding (Nos)	1,548,739	2,384,982
	Weighted average number of equity shares outstanding during the period for dilutive earnings per share (Nos)	269,535,047	269,497,508
	Diluted Earnings Per Share (Rs.)	0.23	(0.10)

23. Employee Stock Plan

23.1. Max India Employee Stock Plan – 2016 (“the 2016 Plan”):

The Company had instituted the 2016 Plan, which was approved by the Board of Directors on March 29, 2016 and by the shareholders on September 27, 2016. The 2016 Plan provides for grant of stock options aggregating not more than 5% of number of issued equity shares of the Company to eligible employees of the Company. The 2016 Plan is administered by the Nomination and Remuneration Committee appointed by the Board of Directors. Under the plan, the employees receive shares of the Company upon completion of vesting conditions such as rendering of services across vesting period. The Option Price is determined by the Nomination and Remuneration Committee, from time to time, in accordance with the provisions of applicable law, provided that the Option Price shall not be below the face value of the equity shares of the Company.

Notes to financial Statements for the year ended March 31, 2018

Particulars	March 31, 2018		March 31, 2017	
	Number of options	Weighted Average exercise price (Rs.)	Number of options	Weighted Average exercise price (Rs.)
Option outstanding at the beginning of the year	2,242,904	2.00	2,503,560	2.00
Granted during the year	22,155	2.00	25,394	2.00
Exercised during the year	(1,113,016)	2.00	(286,050)	2.00
Outstanding at the end of the year	1,152,043		2,242,904	
Exercisable at the end of the year	-	2.00	-	2.00

Note

For the year, the weighted average share price at the exercise date was Rs. 140.84 (March 31, 2017: Rs. 142.55)

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2018 is 1.14 years (March 31, 2017: 1.63 years). The range of exercise prices for options outstanding at the end of the year was 2.00 to 78.80 (March 31, 2017: 2.00 to 394.00).

Stock compensation expense under the Fair Value method has been determined based on fair value of the stock options. The fair value of stock options was determined using the Black Scholes option pricing model with the following assumptions.

Particulars	March 31, 2018	March 31, 2017
Date of option granted	1-Apr-17	9-Nov-16
Stock Price Now (in Rupees)	150.95	140.00
Exercise Price (X) (in Rupees)	2.00	2.00
Expected Volatility (Standard Dev - Annual)	31.60%	31.60%
Life of the options granted (Vesting and exercise period) in years	3.00 - 5.00	3.00-5.39
Expected Dividend	0.00%	0%
Average Risk- Free Interest Rate	6.68%-6.88%	6.56%-6.75%
Weighted average fair value of options granted	149.31 - 149.53	138.36-138.61

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The Company measures the cost of ESOP using intrinsic value method. Had the company used the fair value model to determine compensation, its profit after tax and EPS as reported would have changed to amount indicated below:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net Profit as reported (Rs. in Lakhs)	631.08	(258.07)
Add: Employee stock compensation under intrinsic value method (Rs. in Lakhs)	44.75	20.46
Less: Employee stock compensation under fair value method (Rs. in Lakhs)	(80.94)	(61.17)
Performa profit (Rs. in Lakhs)	594.89	(298.78)
Earnings Per Share (Rupees)		
Basic		

Notes to financial Statements for the year ended March 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
- As reported	0.24	(0.10)
- Performa	0.22	(0.11)
Diluted		
- As reported	0.23	(0.10)
- Performa	0.22	(0.11)

24. Leases

Operating lease: Company as lessee

The Company has entered into operating leases for its office spaces and accommodation for its employees under operating lease agreements. The lease rental expense recognized in the statement of profit and loss for the year is Rs. 123.51 Lakhs (March 31, 2017: Rs. 101.73 Lakhs). The Company has not entered into sublease agreements in respect of these leases and there are no restrictions placed upon the Company by entering into these leases.

The detail of total of future minimum lease payments under non-cancellable leases are as follows:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Not later than one year	336.07	-
Later than one year and not later than five year	646.85	-
Later than five year	-	-
	982.92	-

25. Interest in a joint venture

The Company holds, 49.70% (March 31, 2017: 45.95%) interest in Max Healthcare Institute Limited (MHIL) (incorporated in India), a joint controlled entity which is involved in the business of healthcare services. The Company's share of assets, liabilities, expenses and incomes are as follows:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Current assets	22,636.81	16,558.91
Non current assets	141,207.43	91,152.81
Current liabilities	(23,643.43)	(17,617.08)
Non Current liabilities	(88,965.44)	(36,473.35)
Equity	51,246.15	53,621.29
Revenue	88,619.94	77,040.59
Cost of material consumed	(22,333.65)	(19,445.31)
Depreciation	(4,692.67)	(4,386.58)
Finance cost	(4,938.46)	(4,695.34)
Employee benefit expenses	(21,017.65)	(16,279.55)
Other Expenses	(36,954.22)	(31,645.22)
Profit/(loss) before tax	(1,316.17)	588.59
Tax expense	494.49	(79.49)
Profit/(loss) after tax from continuing operations	(1,811.20)	668.08
Profit on discontinued operations	491.01	-
Profit/(loss) after tax	(1,320.19)	668.08
Capital commitments	4,505.10	6,999.14
Contingent liabilities	48,178.94	16,136.20

Notes to financial Statements for the year ended March 31, 2018

26. Segment Reporting

Being a holding company, the Company is having investments in various subsidiaries and joint ventures and is primarily engaged in growing and nurturing these business investments and providing shared services to group companies. Accordingly, the Company views these activities as one business segment, therefore there are no separate reportable segments as per Accounting Standard 17 prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 as amended.

27. Capital and other commitments

a) Capital Commitments

	(Rs. in Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Estimated amount of contracts remaining to be executed on capital account and not provided for	7,375.05	7,320.00
Less: Capital advances	7,320.00	7,320.00
Net capital commitment for acquisition of capital assets	55.05	-

- b) The Company will provide financial support to Max Ateev Limited and Antara Senior Living Limited, wholly owned subsidiaries of the Company in order to meet their future financial obligations.

28. Related parties disclosures as per AS-18

Names of related parties where control exists irrespective of whether transactions have occurred or not

Subsidiary companies	1	Max Bupa Health Insurance Company Limited
	2	Max UK Limited
	3	Pharmax Corporation Limited
	4	Max Ateev Limited
	5	Max Skill First Limited
	6	Antara Senior Living Limited
Step down subsidiary companies	1	Antara Purukul Senior Living Limited
	2	Antara Gurgaon Senior Living Limited
	3	Max One Distribution and Services Limited

Names of other related parties with whom transactions have taken place during the year

Joint Venture	1	Max Healthcare Institute Limited
	2	Alps Hospital Limited (Subsidiary of Max Healthcare Institute Limited)
Key Management Personnel (KMP)	1	Mr. Mohit Talwar (Managing Director)
	2	Mr. Jatin Khanna (Chief Financial Officer)
	3	Mr. V Krishnan (Company Secretary)
Enterprises owned or significantly influenced by key management personnel or their relatives	1	Max India Foundation
	2	Max Life Insurance Company Limited (upto May 14, 2016)
	3	Max Financial Services Limited (upto May 14, 2016)
Employee benefit funds	1	Max Financial Services Ltd. Employees' Provident Fund Trust

Notes to financial Statements for the year ended March 31, 2018

28.1. Transactions with related parties during the year:

	(Rs. in Lakhs)											
	Subsidiaries		Joint Ventures		Key Management Personnel (Managing Director, Whole time director, manager and other managerial personnel)		Enterprises owned or significantly influenced by key management personnel or their relatives		Employee Benefit Fund		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income from shared services												
Max Healthcare Institute Limited	-	-	590.73	149.60	-	-	-	-	-	-	590.73	149.60
Pharmax Corporation Limited	110.00	100.00	-	-	-	-	-	-	-	-	110.00	100.00
Max Financial Services Limited	-	-	-	-	-	-	-	92.29	-	-	-	92.29
Max Bupa Health Insurance Company Limited	900.00	-	-	-	-	-	-	-	-	-	900.00	-
Max Skill First Limited	40.00	34.00	-	-	-	-	-	-	-	-	40.00	34.00
Reimbursement of expenses (received from)												
Max Financial Services Limited	-	-	-	-	-	-	-	10.12	-	-	-	10.12
Reimbursement of expenses (paid to)												
Max UK Limited	-	30.55	-	-	-	-	-	-	-	-	-	30.55
Services Received												
Healthcare Services												
Max Healthcare Institute Limited	-	-	0.02	0.09	-	-	-	-	-	-	0.02	0.09
Management service charges												
Max Financial Services Limited	-	-	-	-	-	-	-	89.81	-	-	-	89.81
Rent paid												
Pharmax Corporation Limited	92.14	92.14	-	-	-	-	-	-	-	-	92.14	92.14
Alps Hospital Ltd	-	-	2.40	2.75	-	-	-	-	-	-	2.40	2.75
CSR activities												
Max India Foundation	-	-	-	-	-	-	23.44	45.00	-	-	23.44	45.00
Managerial remuneration												
Mohit Talwar	-	-	-	-	319.94	177.14	-	-	-	-	319.94	177.14
Jatin Khanna	-	-	-	-	124.78	100.32	-	-	-	-	124.78	100.32
V Krishnan	-	-	-	-	136.51	113.20	-	-	-	-	136.51	113.20
Company's contribution to Provident Fund Trust												
Provision for Diminution												
Max Ateev Limited.	3.33	2.74	-	-	-	-	-	-	-	-	3.33	2.74
Loans and advances given												
Max Ateev Limited.	3.33	2.74	-	-	-	-	-	-	-	-	3.33	2.74
Antara Purukul Senior Living Limited	3,300.00	1,900.00	-	-	-	-	-	-	-	-	3,300.00	1,900.00
Loans repaid												
Antara Purukul Senior Living Limited	8,750.00	-	-	-	-	-	-	-	-	-	8,750.00	-
Pharmax Corporation Limited	-	225.00	-	-	-	-	-	-	-	-	-	225.00
Interest income												
Antara Purukul Senior Living Limited	858.02	632.37	-	-	-	-	-	-	-	-	858.02	632.37
Pharmax Corporation Limited.	-	13.39	-	-	-	-	-	-	-	-	-	13.39
Investments made												
Max Healthcare Institute Limited.	-	-	21,156.87	-	-	-	-	-	-	-	21,156.87	-
Antara Senior Living Limited	9,950.00	3,850.00	-	-	-	-	-	-	-	-	9,950.00	3,850.00
Max Bupa Health Insurance Company Limited	-	1,428.00	-	-	-	-	-	-	-	-	-	1,428.00
Share applicaiotn money against investments made												
Antara Senior Living Limited	700.00	-	-	-	-	-	-	-	-	-	700.00	-
Investments sold												
Max Bupa Health Insurance Company Limited	-	20,654.00	-	-	-	-	-	-	-	-	-	20,654.00
Balance outstanding as at the year end												
Corporate guarantee given												
Antara Purukul Senior Living Limited	21,696.16	25,033.89	-	-	-	-	-	-	-	-	21,696.16	25,033.89
Loans and advances given												
Max Ateev Limited	705.47	702.14	-	-	-	-	-	-	-	-	705.47	702.14
Antara Purukul Senior Living Limited	700.00	6,150.00	-	-	-	-	-	-	-	-	700.00	6,150.00
Max Skill First Limited	1,916.34	1,916.34	-	-	-	-	-	-	-	-	1,916.34	1,916.34
Provision made against above												
Max Ateev Limited	(705.47)	(702.14)	-	-	-	-	-	-	-	-	(705.47)	(702.14)
Max Skill First Limited	(1,916.34)	(1,916.34)	-	-	-	-	-	-	-	-	(1,916.34)	(1,916.34)
Amount receivable												

Notes to financial Statements for the year ended March 31, 2018

	(Rs. in Lakhs)											
	Subsidiaries		Joint Ventures		Key Management Personnel (Managing Director, Whole time director, manager and other managerial personnel)		Enterprises owned or significantly influenced by key management personnel or their relatives		Employee Benefit Fund		Total	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Max Healthcare Institute Limited			631.55	282.34	-	-	-	-	-	-	631.55	282.34
Max Skill First Limited	10.80	20.28	-	-	-	-	-	-	-	-	10.80	20.28
Max Bupa Health Insurance Company Limited	243.00	-	-	-	-	-	-	-	-	-	243.00	-
Security deposit receivable												
Pharmax Corporation Limited	85.00	85.00	-	-	-	-	-	-	-	-	85.00	85.00
Amount Payable												
Alps Hospital Ltd	-	-	(1.09)	(1.14)	-	-	-	-	-	-	(1.09)	(1.14)
Investment in equity share capital												
Max Ateev Limited	3,144.36	3,144.36	-	-	-	-	-	-	-	-	3,144.36	3,144.36
Max Healthcare Institute Limited.	-	-	70,569.55	49,412.68	-	-	-	-	-	-	70,569.55	49,412.68
Max Bupa Health Insurance Company Limited	47,226.01	47,226.01	-	-	-	-	-	-	-	-	47,226.01	47,226.01
Antara Senior Living Limited	800.00	800.00	-	-	-	-	-	-	-	-	800.00	800.00
Pharmax Corporation Limited	1,420.81	1,420.81	-	-	-	-	-	-	-	-	1,420.81	1,420.81
Max Skill First Limited	1,022.87	1,022.87	-	-	-	-	-	-	-	-	1,022.87	1,022.87
Max UK Limited	213.00	213.00	-	-	-	-	-	-	-	-	213.00	213.00
Provision made against above												
Max Ateev Limited	(3,144.36)	(3,144.36)	-	-	-	-	-	-	-	-	(3,144.36)	(3,144.36)
Max Skill First Limited	(447.87)	(447.87)	-	-	-	-	-	-	-	-	(447.87)	(447.87)
Max UK Limited	(213.00)	(213.00)	-	-	-	-	-	-	-	-	(213.00)	(213.00)
Investment in preference share capital												
Antara Senior Living Limited	28,271.42	18,321.42	-	-	-	-	-	-	-	-	28,271.42	18,321.42
Pharmax Corporation Limited	1,500.00	1,500.00	-	-	-	-	-	-	-	-	1,500.00	1,500.00

29. Contingent liabilities not provided for

		(Rs. in Lakhs)	
S. No.	Particulars	As at March 31, 2018	As at March 31, 2017
i.	Corporate guarantee given to bank/NBFC in respect of financial assistance availed by a subsidiary company.	21,696.16	25,033.89

30 Particulars of unhedged foreign currency exposure

Particulars	As at March 31, 2018			As at March 31, 2017		
	Foreign Currency	Exchange Rate	Indian Rupee	Foreign Currency	Exchange Rate	Indian Rupee
	(in Lakhs)	(Rupee)	(in Lakhs)	(in Lakhs)	(Rupee)	(in Lakhs)
Trade payables (GBP)	-	-	-	0.47	80.48	37.63
Investments	-	-	213.00	-	-	213.00

31 Expenditure in foreign currency (on accrual basis)

		(Rs. in Lakhs)	
Particulars	As at March 31, 2018	As at March 31, 2017	
Legal and professional	138.47	223.98	
Others	6.18	57.87	
Total	144.65	281.85	

Notes to financial Statements for the year ended March 31, 2018

32.0 Disclosure of under section 186 (4) of the Companies Act 2013

a) Particulars of Loans given:

						(Rs. in Lakhs)
Sr. No	Name of the Loanee	Opening Balance as on 31.03.17	Loan given during the year	Loan repaid / converted into equity during the year	Outstanding Balance as on 31.03.18	Purpose
1	Antara Purukul Senior Living Limited	6,150.00	3,300.00	8,750.00	700.00	Operational cash flow requirement
2	Max Ateev Limited	702.14	3.33	-	705.47	Operational cash flow requirement
3	Max Skill First Limited	1,916.34	-	-	1,916.34	Operational cash flow requirement
		8,768.48	3,303.33	8,750.00	3,321.81	

b) Particulars of Guarantee given:

						(Rs. in Lakhs)
Sr. No	Name of the Entity	Opening Balance as on 31.03.17	Guarantee agreed to be given during the year	Guarantee discharged during the year	Outstanding Balance as on 31.03.18	Purpose
1	Antara Purukul Senior Living Limited	25,033.89	21,696.16	25,033.89	21,696.16	Collateral security for term loan for project
		25,033.89	21,696.16	25,033.89	21,696.16	

Note: The above amounts are outstanding balances with term lenders against the total guarantee given

c) Particulars of Investments made:

						(Rs. in Lakhs)
Sr. No	Name of the Investee	Opening Balance as on 31.03.17	Investment made	Investment redeemed/ extinguished	Outstanding Balance as on 31.03.18	Purpose
Investment in Equity Share Capital						
1	Max Ateev Limited	3,144.36	-	-	3,144.36	Strategic investment
2	Max Healthcare Institute Limited.	49,412.68	21,156.87	-	70,569.55	Strategic investment
3	Max Bupa Health Insurance Company Limited	47,226.01	-	-	47,226.01	Strategic investment
4	Antara Senior Living Limited	800.00	-	-	800.00	Strategic investment
5	Pharmax Corporation Limited	1,420.81	-	-	1,420.81	Strategic investment
6	Max Skill First Limited	1,022.87	-	-	1,022.87	Strategic investment
7	Max UK Limited	213.00	-	-	213.00	Strategic investment
Investment in Preference Share Capital						
1	Antara Senior Living Limited	18,321.42	9,950.00	-	28,271.42	Strategic investment
2	Pharmax Corporation Limited	1,500.00	-	-	1,500.00	Strategic investment
		123,061.15	31,106.87	-	154,168.02	

Notes to financial Statements for the year ended March 31, 2018

- 33.** Max India Limited ("the Company") is a core investment company (non systemically important - CIC) under the Non-Banking Financial Company (NBFC) Rules as defined under the RBI Act, 1934. The financials for the year ended March 31, 2018 have been prepared in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
- 34.** Till previous year, the Company had a put option to transfer upto 24% of its shareholding in Max Bupa Health Insurance Co. Limited (Max Bupa) and Bupa Singapore Pte. Limited (Bupa Singapore) had a call option under which the Company would be required to transfer 24% of its shareholding in Max Bupa to Bupa Singapore subject to approval under applicable laws and regulations. As a consideration of the call option granted by the Company, Bupa Singapore is obliged to pay an option fee.
- 35.** During the year, the Company has acquired 201,49,399 equity shares of Max Healthcare Institute Limited (MHIL) held by International Finance Corporation, at Rs. 105/- each (i.e. 3.75% equity share capital) for a consideration of Rs. 21,156.87 Lakhs. Subsequent to such acquisition, shareholding of the Company in MHIL increased to 49.70%.
- 36.** Details of utilisation of proceeds through preferential issue are as below:

	(Rs. in Lakhs)
	For the year ended March 31, 2018
Proceeds received during the year	7,500.00
Less: Amount utilised during the year (Investment in equity shares of joint venture)	7,500.00
Unutilised amount at the end of the year	-

- 37.** Previous year figures have been regrouped/reclassified to conform to the current year classification.

As per our report of even date

For S.R.Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

per Atul Seksaria

Partner

Membership Number: 086370

Place : Gurugram

Date : May 29, 2018

For and on behalf of the Board of Directors of Max India Limited

Mohit Talwar

(Managing Director)

DIN No - 02394694

Jatin Khanna

(Chief Financial Officer)

Place : New Delhi

Date : May 29, 2018

Ashok Brijmohan Kacker

(Director)

DIN No. : 01647408

V. Krishnan

(Company Secretary)